

Historic, Archive Document

Do not assume content reflects current scientific knowledge, policies, or practices.

RTD UPDATES: Agricultural Land Values

Data updates for employees and colleagues of the Resources and Technology Division

Resources and Technology Division
Economic Research Service
U.S. Department of Agriculture

July 1992

Average Value of U.S. Farm Real Estate Rises 1 Percent in 1991

The per acre value of U.S. farm real estate averaged 1 percent higher during 1991, the fifth consecutive increase since the downward movement in values ended in 1987. On January 1, 1992, the value of farmland and buildings averaged \$685 per acre, 14 percent above the 1987 low of \$599. In 1991, regional values rose in six regions and declined in four. Strongest gains (3 percent) occurred in the Corn Belt and Appalachia. Largest declines (3 percent) occurred in the Southeast and Delta States.

Higher cash rents for irrigated cropland are expected in most Western States in 1992, while nonirrigated rents are similar or below 1991 levels. Other States did not show uniform 1991-92 changes in cropland rents.

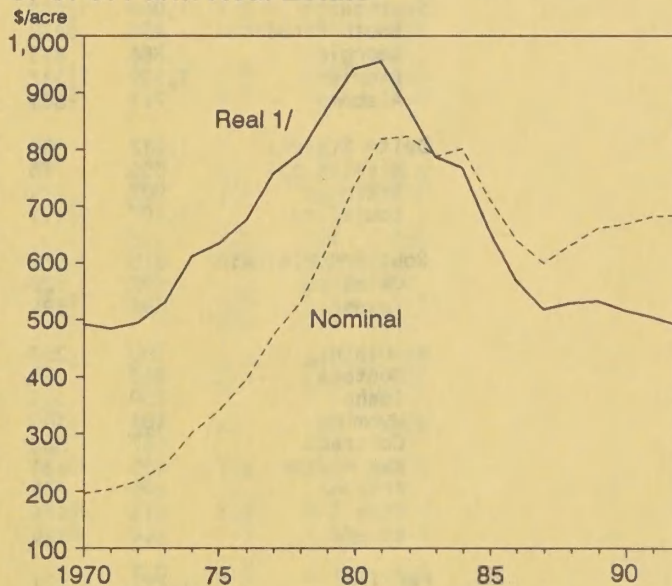
State estimates of farm real estate values and cash rents are developed from a national survey of farmers and ranchers and are published in *Situation and Outlook Summary. Agricultural Resources: Agricultural Land Values* in late April. Additional data and analyses plus regional and U.S. summaries of farm sales data appear in *Agricultural Resources. Agricultural Land Values and Markets Situation and Outlook Report* published in late June. Real estate brokers and appraisers, officials of FmHA and the Farm Credit System, and others report information on farm sales.

Further information: Roger Hexem, Land & Capital Assets Branch, RTD (202) 219-0423.

Monthly Data Releases Planned

RTD UPDATES, published by the Resources and Technology Division, is a new series of monthly data highlights relating to agricultural resources, the environment, food safety, global change, and technology. Surveys of farm operators and others knowledgeable about changing agricultural resource conditions provide vital information to the RTD research program and are the source of these data highlights. **RTD UPDATES** gives readers recent data acquisitions, with only minimal interpretation or analysis. This quick release of data should enhance your analytical efforts and decisions. Please contact the individual listed in the text of **RTD UPDATES** on the availability and timing of additional information. Different resource and technology issues are featured each month, depending on availability of data.

Average Real and Nominal Values of U. S. Farm Real Estate



1/ Nominal values adjusted by the GDP implicit price deflator indexed to 1982 = 100.

Table 1.--Average per acre value of farm real estate, by State, 1985-92 1/

State	April 1		As of February 1			As of January 1			Percent change 1991-92
	1985	1986	1987	1988	1989	1990	1991	1992	
----- Dollars -----									Percent
Northeast:	1,346	1,340	1,491	1,586	1,763	1,722	1,703	1,712	1
Maine	774	854	885	962	1,019	1,019	978	931	-5
New Hampshire	1,439	1,682	1,847	2,112	2,237	2,237	2,148	2,045	-5
Vermont	947	1,060	1,114	1,124	1,190	1,190	1,142	1,087	-5
Massachusetts	2,377	2,761	3,012	3,553	3,763	3,763	3,612	3,439	-5
Rhode Island	2,990	3,284	3,389	4,748	5,028	5,028	4,827	4,595	-5
Connecticut	3,005	3,372	3,557	4,171	4,417	4,417	4,240	4,036	-5
New York	820	843	960	993	1,024	974	1,031	1,051	2
New Jersey	2,951	2,997	3,729	3,969	4,543	4,634	4,912	4,774	-3
Pennsylvania	1,427	1,332	1,540	1,579	1,874	1,807	1,757	1,820	4
Delaware	1,596	1,684	1,677	1,765	2,058	2,259	2,248	2,126	-5
Maryland	2,197	2,023	2,009	2,261	2,462	2,420	2,196	2,255	3
Lake States:	952	797	707	788	819	841	906	915	1
Michigan	1,108	1,012	924	971	983	1,005	1,085	1,105	2
Wisconsin	944	836	777	826	846	803	853	870	2
Minnesota	898	694	587	700	745	805	873	873	0
Corn Belt:	1,108	972	900	1,003	1,100	1,096	1,129	1,158	3
Ohio	1,215	1,136	1,097	1,199	1,262	1,204	1,217	1,249	3
Indiana	1,344	1,167	1,061	1,158	1,244	1,244	1,275	1,303	2
Illinois	1,381	1,232	1,149	1,262	1,383	1,389	1,433	1,500	5
Iowa	1,091	873	786	947	1,101	1,102	1,157	1,178	2
Missouri	689	648	604	640	673	679	689	689	0
Northern Plains:	412	360	331	368	398	425	440	449	2
North Dakota	373	334	303	319	326	340	368	358	-3
South Dakota	289	267	238	269	291	328	351	365	4
Nebraska	485	416	400	457	523	550	556	569	2
Kansas	488	415	373	413	435	462	467	484	4
Appalachia:	1,035	1,025	1,004	1,037	1,077	1,111	1,059	1,091	3
Virginia	1,112	1,179	1,154	1,198	1,333	1,516	1,295	1,363	5
West Virginia	607	616	633	682	702	613	625	719	15
North Carolina	1,331	1,254	1,259	1,263	1,317	1,263	1,243	1,264	2
Kentucky	955	941	878	896	911	981	962	993	3
Tennessee	944	935	936	1,001	1,002	996	988	985	0
Southeast:	1,068	1,038	1,055	1,130	1,194	1,253	1,254	1,212	-3
South Carolina	898	870	792	871	939	909	948	931	-2
Georgia	886	853	889	920	998	1,012	995	902	-9
Florida	1,599	1,537	1,605	1,790	1,887	2,085	2,133	2,062	-3
Alabama	797	803	786	800	822	839	791	832	5
Delta States:	1,012	880	757	781	797	782	797	771	-3
Mississippi	855	778	685	697	713	728	754	738	-2
Arkansas	907	779	724	761	778	750	770	724	-6
Louisiana	1,407	1,191	921	940	954	915	905	905	0
Southern Plains:	675	579	532	531	516	495	482	472	-2
Oklahoma	597	520	475	480	521	497	486	494	2
Texas	694	594	546	544	515	495	481	466	-3
Mountain:	300	267	257	257	260	267	286	288	1
Montana	243	233	200	205	209	238	243	252	4
Idaho	739	631	552	572	595	661	659	687	4
Wyoming	181	159	157	147	142	149	153	138	-10
Colorado	437	360	368	369	367	358	410	367	-10
New Mexico	185	161	156	180	191	196	230	239	4
Arizona	295	271	299	279	274	263	285	302	6
Utah	513	476	451	425	421	389	403	425	5
Nevada	244	219	240	227	234	194	219	231	5
Pacific:	1,293	1,201	1,084	1,089	1,129	1,163	1,206	1,199	-1
Washington	943	840	756	739	757	779	798	792	-1
Oregon	615	570	541	542	535	571	583	603	3
California	1,841	1,730	1,554	1,575	1,657	1,704	1,787	1,765	-1
48 States	713	640	599	632	661	668	681	685	1

1/ Value of farmland and buildings in nominal dollars.

Table 2.--Cropland rented for cash: Average gross cash rent per acre and rent as a percent of value, selected States, 1988-92

State	Rent per acre					Rent to value 1/				
	1988	1989	1990	1991	1992	1988	1989	1990	1991	1992
	Dollars					Percent				
Northeast:										
Maine	36.90	36.40	35.70	34.30	37.10	5.4	3.2	5.2	5.7	2.5
Vermont	45.20	38.20	25.60	22.60	34.30	3.2	3.7	2.9	2.5	1.6
New York	31.30	37.80	30.20	33.90	36.20	3.7	3.8	4.7	5.0	4.5
New Jersey	61.10	67.40	*	66.50	52.00	0.6	0.3	*	0.4	0.5
Pennsylvania	42.70	46.50	43.30	42.10	42.40	2.4	1.9	2.3	2.2	1.8
Delaware	51.70	57.10	55.80	59.60	62.30	2.9	2.7	3.8	3.6	3.3
Maryland	50.50	55.10	49.30	53.30	*	2.0	1.8	3.7	3.0	*
Lake States:										
Michigan	41.70	44.20	41.40	45.50	47.40	5.9	5.9	5.7	6.0	6.2
Wisconsin	45.40	50.90	50.00	52.30	51.40	7.3	7.7	7.2	7.1	7.3
Minnesota	52.70	59.80	61.50	63.30	62.30	8.5	8.4	7.6	7.4	7.6
Corn Belt:										
Ohio	65.60	70.80	69.10	69.10	70.20	6.3	6.4	6.0	5.8	5.6
Indiana	77.00	83.10	86.60	86.70	85.70	7.2	7.2	6.9	6.8	7.5
Illinois	89.20	94.30	99.40	100.90	103.30	7.1	6.5	6.7	6.6	6.5
Iowa	86.30	95.80	99.60	100.80	104.60	8.6	8.2	8.0	8.2	8.0
Missouri	54.70	59.80	61.90	62.20	58.20	9.1	8.9	9.9	9.3	8.0
Northern Plains:										
North Dakota	28.80	29.40	25.20	28.70	29.10	8.1	8.4	8.9	9.0	8.7
South Dakota	27.10	27.30	36.20	37.40	30.40	9.5	8.8	8.4	8.0	8.3
Nebraska--										
(Nonirrigated)	48.50	51.30	59.40	58.30	49.60	10.2	8.4	8.8	8.6	8.6
(Irrigated)	85.50	100.10	101.60	98.90	102.80	10.5	9.8	9.3	8.9	9.5
Kansas--										
(Nonirrigated)	30.60	30.20	33.10	32.50	31.90	8.3	7.6	8.0	7.7	7.2
(Irrigated)	54.10	62.50	61.50	60.60	62.70	9.8	10.3	9.1	8.7	9.5
Appalachia:										
Virginia	36.20	37.40	37.70	34.50	34.40	2.9	2.2	2.7	2.8	2.1
West Virginia	29.70	35.70	29.70	29.50	30.40	4.6	3.8	4.9	4.6	3.4
North Carolina	34.00	38.70	32.90	34.60	37.70	2.6	2.8	2.7	3.0	2.8
Kentucky	52.70	62.10	47.50	52.70	52.60	6.1	6.5	6.3	6.6	5.4
Tennessee	46.60	46.80	46.00	51.20	48.80	5.3	5.9	7.1	6.0	5.1
Southeast:										
South Carolina	23.00	26.00	23.20	22.30	21.70	2.9	3.1	3.6	3.0	2.5
Georgia	30.70	32.80	27.30	27.90	29.70	4.2	4.0	3.9	3.9	3.5
Florida	106.90	114.10	105.00	126.10	101.50	3.0	3.1	2.0	3.6	3.0
Alabama	30.40	29.70	33.90	28.60	28.10	4.8	4.1	5.5	4.7	4.1
Delta States:										
Mississippi	36.30	40.60	33.80	37.90	40.80	5.8	6.3	5.6	6.0	6.7
Arkansas	50.40	52.00	49.80	55.50	48.00	7.2	6.4	6.7	6.6	7.3
Louisiana	44.60	55.00	46.30	49.50	48.30	4.8	6.0	6.1	7.0	6.1
Southern Plains:										
Oklahoma--										
(Nonirrigated)	24.30	25.80	27.20	25.60	26.10	5.3	5.1	5.5	5.7	5.6
(Irrigated)	33.70	36.10	42.50	42.10	39.10	6.8	6.8	6.1	7.1	5.9
Texas--										
(Nonirrigated)	20.50	22.60	20.10	20.30	20.00	2.5	3.1	2.9	3.1	3.3
(Irrigated)	41.10	49.50	43.10	42.50	45.30	4.8	6.1	4.8	4.9	7.3
Mountain:										
Montana--										
(Nonirrigated)	20.30	23.90	21.80	18.40	19.80	7.8	8.4	8.3	7.3	8.3
(Irrigated)	42.00	54.40	60.20	43.60	50.60	5.6	8.5	8.3	6.6	5.0
Idaho--										
(Nonirrigated)	30.80	38.70	36.90	41.30	33.90	6.7	7.0	6.4	7.4	5.6
(Irrigated)	91.20	96.00	94.80	92.00	114.30	8.5	8.1	9.3	8.9	9.9
Wyoming--										
(Nonirrigated)	12.00	14.30	13.90	10.20	9.60	7.8	8.5	9.3	6.6	5.7
(Irrigated)	42.50	45.30	37.90	40.30	49.40	8.7	8.7	8.0	8.3	8.7
Colorado--										
(Nonirrigated)	24.30	28.90	20.50	23.50	20.40	4.7	6.3	6.9	8.1	5.6
(Irrigated)	63.80	68.70	70.90	70.80	72.70	6.7	7.5	8.6	6.1	7.2
New Mexico--										
(Irrigated)	74.40	70.50	62.00	70.40	87.70	2.3	3.9	4.1	3.9	2.6
Arizona--										
(Irrigated)	146.40	153.40	139.20	144.20	128.10	1.4	1.5	3.8	3.4	3.8
Utah--										
(Nonirrigated)	25.80	27.30	24.00	26.50	30.50	3.3	3.8	5.6	6.3	3.8
(Irrigated)	54.30	56.00	59.00	60.30	57.60	2.8	3.3	4.3	4.3	3.4
Nevada--										
(Irrigated)	77.40	79.30	72.10	87.70	92.70	5.0	7.0	4.5	5.1	4.8
Pacific:										
Washington--										
(Nonirrigated)	42.30	50.90	56.00	53.30	49.80	5.7	6.8	7.5	6.1	5.5
(Irrigated)	89.70	92.50	125.60	117.40	113.10	5.1	6.5	9.8	6.3	5.7
Oregon--										
(Nonirrigated)	42.20	55.70	50.00	53.10	58.20	4.4	7.2	5.4	4.7	6.0
(Irrigated)	81.50	84.00	88.50	96.00	106.70	5.8	7.9	5.6	6.2	6.1
California--										
(Irrigated)	166.80	184.20	155.00	167.60	179.60	3.9	5.0	5.3	4.8	3.4

* = Insufficient information.

1/ Cashrent as a percent of per acre value of rented cropland.

U. S. 14

16 or more

1 to 15

0 to -15

Map showing the number of U.S. Senators from each state. The map is shaded in three patterns: dotted for 16 or more, cross-hatched for 1 to 15, and solid black for 0 to -15. Each state is labeled with its number of senators.

State	Number of Senators	Shading Pattern
Alaska	5	Dotted
Alabama	2	Cross-hatched
Arizona	1	Cross-hatched
Arkansas	0	Solid black
California	14	Dotted
Colorado	3	Cross-hatched
Connecticut	2	Cross-hatched
Delaware	1	Cross-hatched
District of Columbia	0	Solid black
Florida	28	Dotted
Georgia	6	Cross-hatched
Idaho	1	Cross-hatched
Illinois	14	Cross-hatched
Indiana	5	Cross-hatched
Iowa	3	Cross-hatched
Kansas	4	Cross-hatched
Kentucky	4	Cross-hatched
Louisiana	0	Solid black
Maine	2	Cross-hatched
Maryland	6	Cross-hatched
Massachusetts	6	Cross-hatched
Michigan	12	Cross-hatched
Minnesota	12	Cross-hatched
Mississippi	0	Solid black
Missouri	12	Cross-hatched
Montana	2	Cross-hatched
Nebraska	3	Cross-hatched
Nevada	2	Cross-hatched
New Hampshire	1	Cross-hatched
New Jersey	6	Cross-hatched
New Mexico	2	Cross-hatched
New York	11	Cross-hatched
North Carolina	5	Cross-hatched
North Dakota	3	Cross-hatched
Ohio	5	Cross-hatched
Oklahoma	2	Cross-hatched
Oregon	3	Cross-hatched
Pennsylvania	18	Cross-hatched
Rhode Island	1	Cross-hatched
South Carolina	5	Cross-hatched
South Dakota	3	Cross-hatched
Tennessee	4	Cross-hatched
Texas	15	Solid black
Vermont	1	Cross-hatched
Virginia	6	Cross-hatched
Washington	9	Cross-hatched
West Virginia	2	Cross-hatched
Wisconsin	12	Cross-hatched
Wyoming	3	Cross-hatched

* U.S. G.P.O.:1992-311-326:60244/ERS